

CHAPTER 179

CORPORATIONS

S. F. 226

AN ACT relating to the regulation and supervision of corporations for pecuniary profit and to amend various sections of chapter four hundred ninety-one (491), Code 1950, relating thereto.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred ninety-one point five (491.5),
2 Code 1950, is amended by inserting in line two (2) of subsection three
3 (3) after the words, "classes of stock" the following: "and number of
4 shares".

1 SEC. 2. Section four hundred ninety-one point thirteen (491.13),
2 Code 1950, is amended by striking all of the second paragraph of said
3 section and inserting in lieu thereof the following: "When a corpora-
4 tion changes its principal place of business from one county to another,
5 an amendment for this purpose shall be filed with the secretary of
6 state, recorded in the office of the recorder of deeds of the county of
7 the previous place of business, and then said amendment together with
8 the articles of incorporation and all amendments thereto shall be filed
9 with the recorder of deeds of the county to which said corporation's
10 principal place of business is changed."

1 SEC. 3. Section four hundred ninety-one point twenty (491.20),
2 Code 1950, is amended by inserting after the words, "to be" in line eight
3 (8) the following: "except where the amendment provides for chang-
4 ing the principal place of business from one county to another, in which
5 event said amendment shall be published in both the counties of the
6 former and new place of business".

1 SEC. 4. Sections four hundred ninety-one point fifteen (491.15) and
2 four hundred ninety-one point sixteen (491.16), Code 1950, are re-
3 pealed and the following enacted in lieu thereof: "Any corporation
4 organized under the laws of this state that does not maintain an office
5 in the county of its organization may file with the secretary of state a
6 certified copy of a resolution of the board of directors of said corpora-
7 tion giving name and address in Iowa of a resident agent on whom the
8 service of original notice of civil suit in the courts of this state may be
9 served, or file with the secretary of state a written instrument duly
10 signed and acknowledged authorizing the secretary of state to acknowl-
11 edge service of notice or process for and in behalf of such corporation
12 in this state and consenting that service of notice or process may be
13 made upon the secretary of state. Failing which, or in the event such
14 agent may not be found within the state, service of such process may
15 then be made upon said corporation through the secretary of state by
16 sending the original and two copies thereof to him, and he shall im-
17 mediately upon its receipt acknowledge service thereon in behalf of
18 the defendant corporation by writing thereon, giving the date thereof,
19 and shall immediately return such notice or process by registered mail
20 to the clerk of the court in which the suit is pending, addressed
21 by his official title, and shall also forthwith mail a copy with a copy of
22 his acknowledgment of service written thereon, by registered mail ad-

23 dressed to the corporation at the address of its principal place of busi-
 24 ness as shown by the records in his office, and shall retain the second
 25 copy for his files."

1 SEC. 5. Sections four hundred ninety-one point twenty-five (491.25)
 2 and four hundred ninety-one point twenty-six (491.26), Code 1950,
 3 are amended to read as follows:

4 "491.25. Corporations existing for a period of years may be renewed
 5 from time to time for the same or shorter periods, or may be renewed
 6 to exist perpetually, if a majority of votes cast at any regular election
 7 or special election called for that purpose be in favor of such renewal,
 8 at any time during the corporate life or within three months after the
 9 termination thereof, with such renewal taking effect upon the filing
 10 with and approval by the secretary of state and the payment of fees as
 11 set forth in section 491.28, although corporations may renew within a
 12 a three months period prior to normal expiration with renewal taking
 13 effect at normal expiration, and if those voting for such renewal will
 14 purchase at its real value the stock voted against such renewal. Stock-
 15 holders voting for renewal shall have three years from the date such
 16 action for renewal was taken in which to purchase the stock voted
 17 against such renewal, which purchase price shall bear interest at five
 18 per cent per annum from the date of such renewal action until paid.

19 "491.26. The provisions of this act shall not apply to any renewal
 20 voted before this act becomes operative but all rights of any corpora-
 21 tion described or referred to in the last two paragraphs of section
 22 491.20 to purchase stock of dissenting stockholders or any portion
 23 thereof are preserved to said corporation both before and after this
 24 section become operative."

1 SEC. 6. Section four hundred ninety-one point twenty-seven
 2 (491.27), Code 1950, is amended by striking from line one (1) the
 3 words, "Within ten days".

Approved February 21, 1951.

CHAPTER 180

CORPORATIONS

S.F. 224

AN ACT providing for the repeal of sections four hundred ninety-one point forty-four (491.44) and four hundred ninety-one point forty-five (491.45) of the Code of Iowa, 1950, relating to the posting of by-laws and statements of capital stock and indebtedness of corporations.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred ninety-one point forty-four
 2 (491.44) and Section four hundred ninety-one point forty-five (491.45)
 3 of the Code of Iowa, 1950, are hereby repealed.

Approved March 8, 1951.